



सत्यमेव जयते

# The Gujarat Government Gazette

## EXTRAORDINARY

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Separate paging is given to this Part in order that it may be filed as a Separate Compilation.

#### PART - VI

Acts of Parliament and Ordinances promulgated by the President

#### LEGISLATIVE AND PARLIAMENTARY AFFAIRS DEPARTMENT

Sachivalaya, Gandhinagar, 25<sup>th</sup> January, 2021.

**No.RPB/Act -17/2020/E:-** The following Act of Parliament is republished for general information :-

#### GOVERNMENT OF INDIA

#### MINISTRY OF LAW AND JUSTICE

#### Legislative Department

New Delhi, the 23<sup>rd</sup> September, 2020, Asvina 1, 1942(Saka)

The following Act of Parliament has received the assent of the President on the 23<sup>rd</sup> September, 2020 is hereby published for general information: -

#### THE INSOLVENCY AND BANKRUPTCY CODE (SECOND AMENDMENT) ACT, 2020 No. 17 OF 2020

[23rd September, 2020.]

An Act further to amend the Insolvency and Bankruptcy Code, 2016.

BE it enacted by Parliament in the Seventy-first Year of the Republic of India as follows:—

1. (1) This Act may be called the Insolvency and Bankruptcy Code (Second Amendment) Act, 2020.

Short title and commencement.

(2) It shall be deemed to have come into force on the 5th day of June, 2020.

31 of 2016.

2. After section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the principal Act), the following section shall be inserted, namely:—

Insertion of new section 10A.

"10A. Notwithstanding anything contained in sections 7, 9 and 10, no application for initiation of corporate insolvency resolution process of a corporate debtor shall be filed, for any default arising on or after 25th March, 2020 for a period of six months or such further period, not exceeding one year from such date, as may be notified in this behalf:

Suspension of initiation of corporate insolvency resolution process.

Provided that no application shall ever be filed for initiation of corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period.

*Explanation.*—For the removal of doubts, it is hereby clarified that the provisions of this section shall not apply to any default committed under the said sections before 25th March, 2020."

Amendment of  
section 66.

3. In section 66 of the principal Act, after sub-section (2), the following sub-section shall be inserted, namely:—

"(3) Notwithstanding anything contained in this section, no application shall be filed by a resolution professional under sub-section (2), in respect of such default against which initiation of corporate insolvency resolution process is suspended as per section 10A."

Repeal and  
savings.

4. (1) The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020 is hereby repealed. Ord. 9 of 2020.

(2) Notwithstanding such repeal, anything done or any action taken under the said Ordinance shall be deemed to have been done or taken under this Act.

**Sd/-**

**DR. G. NARAYANA RAJU,**  
Secretary to the Government of India.

By order and in the name of the Governor of Gujarat,

**Sd/-**

**K. M. LALA,**  
Secretary to Government.

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